

A RESOLUTION

Councilmember Derrick Boazman

02-R-0379

A Resolution to re-bid the Airport Banking Services Contract;
and for other purposes

WHEREAS, in December, 2001 the Atlanta City Council adopted, and the Mayor approved, a resolution authorizing an agreement with Wachovia Bank for Selected Banking Services at Atlanta Hartsfield International Airport; and

WHEREAS, through its merger with First Union, Wachovia has acquired the "Money Tree", a subprime lending institution that makes loans that are predatory in nature;

WHEREAS, the "Money Tree" is a wholly-owned subsidiary of First Union; and

WHEREAS, the Money Tree has numerous locations throughout the Atlanta area, especially in the City's poorest neighborhoods; and

WHEREAS, these "stores" prey on those who are least able to afford the exorbitant interest rates charged by such firms; and

WHEREAS, the City of Atlanta, and the Governor of Georgia, have gone on record as abhorring such lending practices; and

WHEREAS, First Union has been unwilling to engage in discussions concerning this despicable practice; and

WHEREAS, the City of Atlanta has no choice but to disinvest itself with this institution.

BE IT RESOLVED BY THE ATLANTA CITY COUNCIL that the Mayor is hereby authorized to re-bid the contract for Airport Banking Services at Atlanta Hartsfield International Airport.

02-R-0379

(Do Not Write Above This Line)

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Councilmember Derrick Bozeman

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Committee _____
Date _____
Chair _____
Referred to _____

First Reading

FINAL COUNCIL ACTION

☐ 2nd ☐ 1st & 2nd ☐ 3rd
Readings
☐ Consent ☐ V Vote ☐ RC Vote

CERTIFIED

Committee _____

Date _____

Chair _____

Action: _____

Fav, Adv, Hold (see rev. side)

Other: _____

Members _____

Refer To _____

Committee _____

Date _____

Chair _____

Action: _____

Fav, Adv, Hold (see rev. side)

Other: _____

Members _____

Refer To _____

Committee _____

Date _____

Chair _____

Action: _____

Fav, Adv, Hold (see rev. side)

Other: _____

Members _____

Refer To _____

MAYOR'S ACTION